

## BUREAU OF FINANCIAL INSTITUTIONS

The Bureau of Financial Institutions is responsible under Title 6.1 of the Code of Virginia for the regulation and supervision of the following types of institutions: state chartered banks, independent trust companies, state chartered savings institutions, state chartered credit unions, industrial loan associations, consumer finance licensees, money transmitter licensees, mortgage lenders and brokers, credit counseling agencies, check cashers, and payday lenders. Financial institutions domiciled outside of Virginia that have deposit taking subsidiaries within the Commonwealth are also subject to the Bureau regulatory authority, as are out-of-state deposit taking subsidiaries of financial holding companies domiciled in Virginia.

During the calendar year, the Bureau of Financial Institutions received, investigated, and processed 3,285 applications for various certificates of authority as shown below:

### APPLICATIONS RECEIVED AND/OR ACTED UPON BY THE BUREAU OF FINANCIAL INSTITUTIONS IN 2007

New Banks	6
Bank Branches	76
Bank Branch Office Relocations	14
Bank Mergers	10
Acquisitions Pursuant to Chapter 13 of Title 6.1	2
Acquisitions Pursuant to Chapter 15 of Title 6.1	5
New Private Trust Co.	1
Establish a Trust Company Branch	2
EFT Terminal	1
Credit Union Mergers	2
Credit Union Service Facilities	6
Move a Credit Union Office	1
New Consumer Finance	13
Consumer Finance Offices	127
Consumer Finance Other Business	49
Consumer Finance Office Relocations	13
New Mortgage Brokers	521
New Mortgage Lenders	31
New Mortgage Lenders and Brokers	113
Mortgage Lender Broker Additional Authority	21
Exclusive Agent Qualifications	2
Acquisitions of Mortgage Lenders/Brokers	68
Mortgage Branches	1096
Mortgage Office Relocations	791
New Money Order Sellers/Money Transmitters	22
Acquisitions of Money Order Sellers/Money Transmitters	13
Credit Counseling Agency Additional Offices	31
Credit Counseling Office Relocations	21
New Credit Counseling Agencies (Ch. 10.2)	1
New Check Cashers	120
New Payday Lenders	15
Payday Additional Offices	42
Payday Office Relocations	18
Acquisitions of Payday Lenders	3
Payday Lender Other Business	28

At the end of 2007, there were under the supervision of the Bureau 83 banks with 786 branches, 62 Virginia bank holding companies, 23 non-Virginia bank holding companies with banking offices in Virginia, 1 independent trust company, 4 subsidiary trust companies, 1 savings institution, 55 credit unions, 5 industrial loan associations, 18 consumer finance companies with 234 Virginia offices, 72 money transmitters, 38 credit counseling agencies, 361 check cashers, 104 mortgage lenders with 325 offices, 1,566 mortgage brokers with 2,690 offices, 508 mortgage lender/brokers with 2,189 offices, and 82 payday lenders with 803 offices.

**COMPARISON OF FEES COLLECTED BY THE BUREAU OF FINANCIAL INSTITUTIONS  
FOR FISCAL YEARS ENDING JUNE 30, 2006, AND JUNE 30, 2007**

	<u>2006</u>	<u>2007</u>
Banks	\$6,980,952	\$7,973,121
Savings Institutions and Savings Banks	5,822	5,635
Consumer Finance Licensees	478,068	628,614
Credit Unions	965,714	1,009,229
Trust subsidiaries and Trust Companies	49,376	46,035
Industrial Loan Associations	12,265	14,148
Money Order Sellers and Transmitters	49,500	51,000
Credit Counseling Agency Licensees	4,550	15,150
Mortgage Lenders and Mortgage Brokers	2,084,409	2,173,424
Check Cashers	58,100	73,200
Payday Lenders	294,063	353,880
Miscellaneous Collections	<u>63,570</u>	<u>88,031</u>
<b>TOTAL</b>	\$11,046,389	\$12,431,467

**CONSUMER SERVICES**

The Bureau received and acted upon 1,337 formal written complaints during 2007 and recovered \$1,194,075 on behalf of Virginia consumers.